

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA**

---

In re:

MERCY HOSPITAL, IOWA CITY, IOWA, *et al.*,

Debtors.

---

)  
) Chapter 11  
)

) Case No. 23-00623 (TJC)  
)

) Jointly Administered  
)

) Obj. Deadline: 04/19/2024 at 4:00 p.m. (CT)  
)

**SUMMARY OF SIXTH MONTHLY FEE APPLICATION OF FTI  
CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD  
FROM FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024**

Name of applicant:

**FTI Consulting, Inc.**

Authorized to provide professional  
services to:

**Official Committee of Unsecured  
Creditors**

Date of retention:

**August 21, 2023**

Date of order authorizing retention:

**October 12, 2023, Docket No. 356**

Period for which compensation and  
reimbursement is sought:

**February 1, 2024 through  
February 29, 2024**

Amount of compensation sought as  
actual, reasonable and necessary:

**\$48,020.00**

Amount of expense reimbursement  
sought as actual, reasonable and  
necessary:

**\$0.00**

This is a:

**Sixth Monthly Application**

**SUMMARY OF FTI APPLICATIONS FOR COMPENSATION**

<b>Application</b>	<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Approved Fees &amp; Expenses</b>
First Month	11/09/23	08/21/23 - 09/30/23	\$111,776.00 (80% of total)	\$0.00 (100% of total)	\$111,776.00
Second Month	12/15/23	10/01/23 – 10/31/23	\$67,424.00 (80% of total)	\$2,576.39 (100% of total)	\$61,572.39 (70% of total)
Third Month	03/06/24	11/01/23 – 11/30/23	\$78,792.00 (70% of total)	\$0.00 (100% of total)	\$78,792.00 (70% of total)
Fourth Month	03/06/24	12/01/23 – 12/31/23	\$39,592.00 (70% of total)	\$0.00 (100% of total)	\$39,592.00 (70% of total)
Fifth Month	03/06/24	01/01/24 – 01/31/24	\$40,327.00 (70% of total)	\$0.00 (100% of total)	\$40,327.00 (70% of total)
Sixth Month	N/A	02/01/24 – 02/29/24	\$33,614.00 (70% of total)	\$0.00 (100% of total)	N/A

**SUMMARY OF BILLING BY PROFESSIONALS  
FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Clifford Zucker	Senior Managing Director	\$1,390	22.7	\$31,553.00
Narendra Ganti	Managing Director	1,035	17.5	18,112.50
Jacob Park	Senior Consultant	675	26.9	18,157.50
Therese Borowy	Core Operations	325	1.5	487.50
<b>SUBTOTAL</b>			<b>68.6</b>	<b>\$68,310.50</b>
Less: Voluntary Discount				(20,290.50)
<b>GRAND TOTAL</b>			<b>68.6</b>	<b>\$48,020.00</b>

**COMPENSATION BY PROJECT CATEGORY  
FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	3.4	\$3,619.00
2	Cash & Liquidity Analysis	12.7	15,698.00
6	Asset Sales	9.3	9,899.50
16	POR & DS - Analysis, Negotiation and Formulation	37.6	35,301.50
21	General Meetings with Committee & Committee Counsel	1.0	1,032.50
24	Preparation of Fee Application	4.1	2,242.50
27	Insurance Issues	0.5	517.50
<b>SUBTOTAL</b>		<b>68.6</b>	<b>\$68,310.50</b>
Less: Voluntary Discount			(20,290.50)
<b>GRAND TOTAL</b>		<b>68.6</b>	<b>\$48,020.00</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF IOWA**

In re:	)	
	)	Chapter 11
MERCY HOSPITAL, IOWA CITY, IOWA, <i>et al.</i> ,	)	
	)	Case No. 23-00623 (TJC)
Debtors.	)	
	)	Jointly Administered
	)	
	)	Obj. Deadline: 04/19/2024 at 4:00 p.m. (CT)
	)	

**SIXTH MONTHLY FEE APPLICATION OF FTI CONSULTING, INC.,  
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR  
THE PERIOD FROM FEBRUARY 1, 2024 THROUGH FEBRUARY 29, 2024**

FTI Consulting, Inc. (the “Applicant” or “FTI”), financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) in the above-captioned chapter 11 case (the “Chapter 11 Case”), hereby applies (the “Application”), pursuant to sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and the Court’s *Order Establishing Procedures for Interim Compensation And Reimbursement of Expenses of Professionals* (Docket No. 224) (the “Interim Compensation Order”), for allowance of compensation for services rendered and reimbursement of expenses for the period from February 1, 2024 through February 29, 2024 (the “Application Period”), and respectfully represents as follows:

1. The Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b).
2. Venue of the Chapter 11 Case and this Application in this District is proper under 28 U.S.C. §§ 1408 and 1409.

3. The legal predicates for the relief requested herein are Bankruptcy Code sections 330 and 331, Bankruptcy Rule 2016, and the Interim Compensation Order.

### **BACKGROUND**

#### **A. The Chapter 11 Case**

4. On August 7, 2023 (the “Petition Date”), Mercy Hospital, Iowa City, Iowa (“Mercy”) and certain of its affiliates and subsidiaries, as debtors and debtors-in-possession (the “Debtors”) commenced the Chapter 11 Case by filing petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate its business and manage its properties as debtors and debtors-in-possession pursuant to Bankruptcy Code section 1107(a) and 1108. No trustee or examiner has been appointed in the Chapter 11 case.

5. On August 15, 2023, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Committee pursuant to Bankruptcy Code section 1102(a) [Docket No. 107]. The Committee members are:

- a) Altera Digital Health, Inc.;
- b) J&K PMS, Inc.;
- c) Medifis;
- d) Steindler Orthopedic Clinic;
- e) Cardinal Health

6. On September 1, 2023, the U.S. Trustee filed the Amended Notice of Appointment of Committee of Unsecured Creditors [Docket No. 180] appointing two additional Committee members:

- a) MediRevv, Inc.;
- b) Owens & Minor

7. Additional information regarding the Debtor and the Chapter 11 Case, including the Debtor’s business operations, capital structure, financial condition, and the reasons for and

objectives of the Chapter 11 Case, is set forth in the *Declaration of Mark E. Toney in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 27] (the “Toney Declaration”).

### **B. The Retention of FTI**

8. On September 14, 2023, the Committee applied to the Court [Docket No. 229] (the “FTI Application”) for an order authorizing the Committee to retain and employ FTI as their financial advisor, effective as of August 21, 2023. On October 12, 2023, the Court entered an order authorizing such retention [Docket No. 356].

### **C. The Interim Compensation Order**

9. On September 14, 2023, the Court entered the Interim Compensation Order<sup>1</sup>, which sets the procedures for interim compensation and reimbursement of expenses in the Chapter 11 Case. Specifically, the Interim Compensation Order provides that a Retained Professional may file and serve a Monthly Fee Application on or after the fifteenth (15th) day of each month following the month for which compensation is sought. Fourteen (14) days after the service of a Monthly Fee Application, the Debtor is authorized to pay such Retained Professional eighty percent (80%) of the fees and one-hundred percent (100%) of the expenses requested in the Monthly Fee Application that are not subject to an Objection.

10. On December 28, 2023, The United States Trustee objected to the Second Monthly Fee Application (docketed as Third Application for Compensation) on various grounds, arguing that the Court should reduce the Second Monthly Fee Application by 30%, at [Docket No. 607] (the “Objection”). On February 20, 2024, FTI and the United States Trustee reached a compromise on the Objection, as follows:

- (a) FTI Consulting, Inc., is awarded 70% of the requested fees;

---

<sup>1</sup> Capitalized terms used but not defined shall have the meanings provided in the Interim Compensation Order.

- (b) FTI Consulting, Inc., and the United States Trustee reserve adjudication on the remaining 30% at the time of a final fee application for FTI Consulting, Inc.

### **RELIEF REQUESTED**

11. Pursuant to the Interim Compensation Order and Bankruptcy Code section 331, FTI is seeking compensation in the amount of \$33,614.00, which is equal to seventy percent (70%) of the \$48,020.00 in fees for professional services rendered by FTI during the Application Period. This amount is derived solely from the applicable hourly billing rates of FTI personnel who rendered services to the Committee.

12. There is no agreement or understanding between FTI and any other person, other than members of FTI for sharing of any compensation to be received for services rendered in these chapter 11 cases.

#### **A. Compensation Requested**

13. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A**, **Exhibit B**, **Exhibit C**, **Exhibit D**, and **Exhibit E**, respectively.

14. FTI provided a wide array of legal services to the Committee. The services rendered by FTI are summarized below, and are more fully described in the detailed time entries attached to this Application as **Exhibit C**.

### **VALUATION OF SERVICES**

15. Professionals and paraprofessionals of FTI have expended a total of 68.6 hours in connection with this matter during the Application Period.



16. The amount of time spent by each of the professionals providing services to the Committee for the Application Period is set forth in Exhibit A. As discussed in the Application, the rates reflected therein are FTI's normal hourly rates of compensation for work of this character.

17. FTI believes that the time entries and expenses included in Exhibit A are in compliance with the requirements of the Bankruptcy Code and the Interim Compensation Order.

### **DISCUSSION**

18. Section 330(a) of the Bankruptcy Code provides, in pertinent part, that:

[T]he court may award . . . reasonable compensation for actual, necessary services rendered by the . . . attorney and by any paraprofessional person . . . and . . . reimbursement for actual, necessary expenses. . . . In determining the amount of reasonable compensation to be awarded, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including – (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [the Bankruptcy Code]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and (E) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title

19. The Eighth Circuit Court of Appeals has stated:

“[Reasonable] [c]ompensation . . . presumably reflects (1) the novelty and complexity of the issues, (2) the special skill and experience of counsel, (3) the quality of representation, and (4) the results obtained.”

*P.A. Novelly v. Palans (In re Apex Oil Co.)*, 960 F.2d 728, 731–32 (8th Cir. 1992).

20. In reviewing this Application, the Court should be guided by the Eighth Circuit's instruction to ascertain whether such services were rendered and billed in accordance with the established market for legal services in similar matters:

Section 330 “is meant to encourage high standards of professional legal practice in the bankruptcy courts. . . . Bankruptcy courts must

consider whether the fee awards are commensurate with fees for professional services in non-bankruptcy cases, thus providing sufficient economic incentive to practice in bankruptcy courts.”

*Mann v. McCombs (In re McCombs)*, 751 F.2d 286, 288 (8th Cir. 1984); *see also In re Continental Illinois Securities Litigation*, 962 F.2d 566, 568 (7th Cir. 1992) (“[I]t is not the function of judges in fee litigation to determine the equivalent of the medieval just price. It is so to determine what the lawyer would receive if he was selling his services in the market rather than being paid by court order.”).

21. This Application complies with the fee application requirements set forth in *In re Pothoven*, 84 B.R. 579 (Bankr. S.D. Iowa 1988). The exhibits to this Application list and describe each activity, the date it was performed, the professionals or professional who performed the work, the time spent on the work, and the individual’s hourly rate. *Id.* at 584. Furthermore, time and each task are broken down into tenths of an hour and individually recorded. *See Exhibit A.*

22. FTI’s hourly rate of compensation for professionals and para-professionals during the Application Period range from \$325.00 to \$1,390.00. These rates are comparable to rates charged by other practitioners having the same amount of experience, expertise, and standing for similar services in this jurisdiction. FTI consistently and consciously made reasonable efforts to represent the Committee in the most economical, efficiently, and practical manner possible.

23. In accordance with the factors enumerated in Bankruptcy Code section 330, FTI submits that the amount requested is fair and reasonable given (a) the complexity of the Chapter 11 case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

24. The fees charged by FTI in this case are billed in accordance with its existing billing rates and procedures set forth in the FTI Application, in effect during the Application Period.

25. FTI's rates for the services rendered by its professionals and paraprofessionals in these chapter 11 cases are the same rates that FTI charges for services rendered in comparable non-bankruptcy matters. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

26. FTI reserves the right to correct, amend, or supplement this Application, including, without limitation, to seek payment in the event this Application is not approved in full.

**NO PRIOR REQUEST**

27. No prior request for the relief sought in the Application has been made to this or any other court.

**WHEREFORE**, FTI respectfully requests that the Court enter an order: (i) awarding FTI allowance of (a) seventy percent (70%) of the fees for the Application Period in the amount of \$33,614.00; and (b) the reimbursement of one-hundred percent (100%) of the actual and necessary expenses FTI incurred during the Application Period in the amount of \$0.00; (ii) authorizing and directing the Debtors to pay FTI \$33,614.00, representing the total amount owed for the Application Period; and (iii) granting such other relief as is just and proper.

*[Remainder of page intentionally left blank]*

Dated: April 5, 2024

**FTI CONSULTING, INC.**

/s/ Cliff Zucker

Cliff Zucker  
1166 Ave of the Americas, 15<sup>th</sup> Floor  
New York, NY 10036  
Telephone: (212) 841-9355  
Email: cliff.zucker@fticonsulting.com

*Financial Advisors to the Official Committee  
of Unsecured Creditors*

Respectfully submitted,

/s/ Andrew Sherman

Andrew H. Sherman, NJS Bar No. 042731991  
(admitted *pro hac vice*)  
Boris I. Mankovetskiy, NJS Bar No. 012862001  
(admitted *pro hac vice*)  
SILLS CUMMIS & GROSS, P.C.  
One Riverfront Plaza,  
Newark, New Jersey 07102  
Telephone: (973) 643-7000  
Facsimile: (973) 643-6500  
Email: asherman@sillscummis.com  
bmankovetskiy@sillscummis.com

-and-

/s/ Robert C. Gainer

Robert C. Gainer IS9998471  
CUTLER LAW FIRM, P.C.  
1307 50<sup>th</sup> Street  
West Des Moines, Iowa 50266  
Telephone: (515) 223-6600  
Facsimile: (515) 223-6787  
Email: rgainer@cutlerfirm.com

*Co-Counsel for the Official Committee of  
Unsecured Creditors*

**Certificate of Service**

The undersigned certifies, under penalty of perjury, that on this April 5, 2024, the foregoing document was electronically filed with the Clerk of Court using the Northern District of Iowa CM/ECF and the document was served electronically through the CM/ECF system to the parties of this case

/s/ Stephanie Newton

**EXHIBIT A**

**MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC  
SUMMARY OF HOURS BY PROFESSIONAL  
FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Clifford Zucker	Senior Managing Director	\$1,390	22.7	\$31,553.00
Narendra Ganti	Managing Director	1,035	17.5	18,112.50
Jacob Park	Senior Consultant	675	26.9	18,157.50
Therese Borowy	Core Operations	325	1.5	487.50
<b>SUBTOTAL</b>			<b>68.6</b>	<b>\$68,310.50</b>
Less: Voluntary Discount				(20,290.50)
<b>GRAND TOTAL</b>			<b>68.6</b>	<b>\$48,020.00</b>

**EXHIBIT B**

**MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC**

**SUMMARY OF HOURS BY TASK**

**FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
1	Current Operating Results & Events	3.4	\$3,619.00
2	Cash & Liquidity Analysis	12.7	\$15,698.00
6	Asset Sales	9.3	\$9,899.50
16	POR & DS - Analysis, Negotiation and Formulation	37.6	\$35,301.50
21	General Meetings with Committee & Committee Counsel	1.0	\$1,032.50
24	Preparation of Fee Application	4.1	\$2,242.50
27	Insurance Issues	0.5	\$517.50
<b>SUBTOTAL</b>		<b>68.6</b>	<b>\$68,310.50</b>
Less: Voluntary Discount			(20,290.50)
<b>GRAND TOTAL</b>		<b>68.6</b>	<b>\$48,020.00</b>

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC  
 DETAIL OF TIME ENTRIES  
 FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
1	2/1/2024	Clifford Zucker	0.9	Review and analysis of transition services agreement.
1	2/12/2024	Clifford Zucker	0.3	Review and analysis of budget/actual activity.
1	2/23/2024	Narendra Ganti	0.5	Review January 2024 operating report.
1	2/28/2024	Clifford Zucker	0.4	Review and analysis of A/R roll forward.
1	2/29/2024	Jacob Park	1.3	Review updated documents from ToneyKorf including AR and cash flows.
<b>1 Total</b>			<b>3.4</b>	
2	2/1/2024	Narendra Ganti	0.5	Review budget to actual for cash flow.
2	2/1/2024	Clifford Zucker	0.4	Review and analysis of revised cash flow analysis.
2	2/2/2024	Narendra Ganti	0.3	Review updated accounts receivable analysis for December 31, 2023.
2	2/2/2024	Clifford Zucker	0.7	Review and analysis of A/R roll forward.
2	2/12/2024	Narendra Ganti	0.7	Call with Toney Korf to discuss liquidity.
2	2/12/2024	Narendra Ganti	0.5	Review budget to actual for cash flow.
2	2/12/2024	Clifford Zucker	0.5	Call with Debtor on cash flows and term sheet proposal.
2	2/12/2024	Clifford Zucker	0.7	Review and analysis of waterfall comparison.
2	2/12/2024	Jacob Park	0.5	Call with TK on case updates.
2	2/14/2024	Narendra Ganti	0.6	Review updated A/R data for January 2024.
2	2/14/2024	Clifford Zucker	0.5	Review and analysis of pension fund report 1/24.
2	2/14/2024	Clifford Zucker	0.5	Review and analysis of 1/24 A/R aging.
2	2/15/2024	Narendra Ganti	0.5	Review budget to actual cash flow.
2	2/15/2024	Clifford Zucker	0.5	Review and analysis of A/P activity and agings.
2	2/15/2024	Clifford Zucker	0.4	Review and analysis of cash flow activity and reporting.
2	2/15/2024	Clifford Zucker	0.8	Review and analysis of Debtor revised waterfall analysis and support.



## EXHIBIT C

## MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
2	2/21/2024	Clifford Zucker	0.4	Review and analysis of revised waterfall comparison.
2	2/21/2024	Clifford Zucker	0.4	Review and analysis of priority and admin claims.
2	2/22/2024	Narendra Ganti	0.5	Review budget to actual for cash flow.
2	2/22/2024	Clifford Zucker	0.3	Review and analysis of cash flow variances and reporting.
2	2/23/2024	Clifford Zucker	0.5	Review comments to collateral analysis.
2	2/26/2024	Narendra Ganti	0.4	Call with Toney Korf to discuss liquidity.
2	2/26/2024	Clifford Zucker	0.3	Call with Debtor on admin reserve and waterfall.
2	2/28/2024	Clifford Zucker	0.5	Review and analysis of revised cash flow and reporting.
2	2/29/2024	Narendra Ganti	0.5	call with Toney Korf to discuss liquidity.
2	2/29/2024	Clifford Zucker	0.3	Call with Debtor on wind down budget, admin costs.
<b>2 Total</b>			<b>12.7</b>	
6	2/1/2024	Narendra Ganti	0.4	Call with H2C to discuss sale of JV.
6	2/1/2024	Narendra Ganti	0.6	Review assumed contract motion.
6	2/1/2024	Narendra Ganti	0.6	Call with Toney Korf to discuss sale and closing of hospital.
6	2/1/2024	Clifford Zucker	0.5	Call with Debtor on sale closing and TSA.
6	2/1/2024	Clifford Zucker	0.3	Call with H2C on JV sales update and offer status.
6	2/1/2024	Clifford Zucker	0.6	Review and analysis of sale closing statement.
6	2/1/2024	Jacob Park	0.4	Call with ToneyKorf and H2C on case update and sale update.
6	2/1/2024	Jacob Park	0.6	Call with ToneyKorf and H2C on case update and sale update.
6	2/2/2024	Narendra Ganti	0.3	Review closing statement for sale of MIC.
6	2/2/2024	Narendra Ganti	0.5	Review transition services agreement between MIC and U of Iowa.
6	2/5/2024	Narendra Ganti	0.4	Review CBRE retention application for fees and sale price.

## EXHIBIT C

## MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
6	2/6/2024	Narendra Ganti	0.3	Call with R. Bayman, H2C, to discuss surgery center sale.
6	2/26/2024	Narendra Ganti	0.4	Call with H2C to discuss sale process.
6	2/26/2024	Clifford Zucker	0.3	Call with H2C on sale update.
6	2/26/2024	Jacob Park	0.5	Call with H2C to discuss case update.
6	2/28/2024	Narendra Ganti	0.5	Review marketing material for MOB. Review and reply to correspondence regarding MOB.
6	2/28/2024	Clifford Zucker	0.3	Review and analysis of Debtor correspondence of ICASC valuation.
6	2/28/2024	Clifford Zucker	0.4	Review and analysis of CBRE offering memorandum.
6	2/29/2024	Narendra Ganti	0.5	Call with H2C to discuss sale of Joint ventures.
6	2/29/2024	Clifford Zucker	0.4	Call with H2C on sales update and offers.
6	2/29/2024	Jacob Park	0.5	Call with H2C re: case update and sale update.
<b>6 Total</b>			<b>9.3</b>	
16	2/8/2024	Clifford Zucker	0.4	Review comments to proposal cash collateral extension.
16	2/9/2024	Narendra Ganti	0.5	Review term sheet and updated waterfall.
16	2/9/2024	Clifford Zucker	0.5	Review and analysis of Counsel/UCC correspondence on Plan treatment.
16	2/9/2024	Clifford Zucker	0.7	Review and analysis of Debtor settlement term sheet proposal.
16	2/9/2024	Jacob Park	2.6	Create model for latest term sheet counter received.
16	2/9/2024	Jacob Park	0.3	Call with FTI team to discuss new counter and model.
16	2/12/2024	Clifford Zucker	0.6	Review comments to draft complaint on Bondholder claim.
16	2/12/2024	Clifford Zucker	0.3	Call with Counsel on proposal waterfall.
16	2/12/2024	Narendra Ganti	0.5	Call with Sills to discuss revised term sheet.
16	2/12/2024	Jacob Park	0.5	Call with Counsel on term sheet and next steps.
16	2/14/2024	Jacob Park	0.7	Update recovery analysis based on updated data from ToneyKorf.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC  
 DETAIL OF TIME ENTRIES  
 FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
16	2/15/2024	Clifford Zucker	0.9	Call with Debtor on revised sources and uses waterfall.
16	2/15/2024	Narendra Ganti	0.9	Call with Toney Korf to discuss waterfall.
16	2/15/2024	Jacob Park	1.1	Update recovery analysis for updated asset values from ToneyKorf.
16	2/15/2024	Jacob Park	1.0	Call with ToneyKorf on new recovery analysis and updated values.
16	2/16/2024	Narendra Ganti	1.0	Review waterfall analysis for updated information on admin expenses.
16	2/16/2024	Clifford Zucker	0.6	Review and analysis of term sheet comparison and sensitivity.
16	2/16/2024	Clifford Zucker	0.5	Calls with team on counter sensitivity analysis.
16	2/16/2024	Jacob Park	3.4	Analyze and compare recovery analysis from ToneyKorf.
16	2/16/2024	Jacob Park	0.6	Call with FTI team re: comparison analysis over recovery analysis.
16	2/19/2024	Narendra Ganti	0.5	Review waterfall and term sheet.
16	2/19/2024	Clifford Zucker	0.3	Call with Counsel on term sheet response.
16	2/19/2024	Clifford Zucker	0.4	Review comments to UCC response to term sheet and waterfall.
16	2/19/2024	Clifford Zucker	0.5	Review and analysis of terms sheet sensitivity and comparison.
16	2/19/2024	Jacob Park	1.8	Sensitize term sheet for updated counter.
16	2/19/2024	Jacob Park	0.4	Call with Counsel to discuss Plan term sheet.
16	2/19/2024	Jacob Park	0.3	Call with FTI to discuss updated term sheet.
16	2/20/2024	Narendra Ganti	0.5	Review updated term sheet and waterfall.
16	2/20/2024	Jacob Park	0.3	Update Plan term sheet comparison analysis for distribution.
16	2/21/2024	Narendra Ganti	0.6	Call with Sills, BRG, and Mintz to discuss term sheet and counter proposal.
16	2/21/2024	Clifford Zucker	1.4	Review and analysis of proposed Plan and disclosure statement.
16	2/21/2024	Clifford Zucker	0.5	Call with Bondholders on waterfall and Plan negotiations.
16	2/21/2024	Jacob Park	0.7	Prepare schedule of administrative expenses for distribution.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
16	2/21/2024	Jacob Park	0.5	Call with Bondholders and Counsel to discuss term sheet counter.
16	2/22/2024	Narendra Ganti	0.5	Call with Sill to discuss draft POR.
16	2/22/2024	Clifford Zucker	0.7	Call with Counsel on response and Bondholder negotiations.
16	2/22/2024	Clifford Zucker	0.3	Call with CRO on waterfall and Plan negotiations.
16	2/22/2024	Jacob Park	1.8	Prepare collateral analysis for negotiations.
16	2/22/2024	Jacob Park	1.0	Call with Counsel and FTI team to discuss Plan term sheet.
16	2/23/2024	Clifford Zucker	0.4	Call with team on collateral analysis.
16	2/23/2024	Narendra Ganti	0.7	Review updated collateral analysis.
16	2/23/2024	Jacob Park	0.4	Call with FTI team to discuss collateral analysis.
16	2/23/2024	Jacob Park	1.4	Update collateral analysis based on comments.
16	2/25/2024	Narendra Ganti	0.2	Review order for POR/DS hearing and redlined version.
16	2/26/2024	Narendra Ganti	0.5	Cal with Committee to discuss POR and response.
16	2/26/2024	Narendra Ganti	0.5	Call with Sills to discuss term sheet and waterfall.
16	2/26/2024	Clifford Zucker	0.4	Review and analysis of UCC/Counsel correspondence on liquidating Plan.
16	2/26/2024	Jacob Park	0.7	Update collateral analysis and distribute per comments from Counsel.
16	2/26/2024	Jacob Park	0.5	Call with Counsel to discuss collateral analysis and Committee call.
16	2/27/2024	Narendra Ganti	0.6	Review draft letter to Debtor, Bondholders, UST, and Pension.
16	2/27/2024	Clifford Zucker	0.4	Review and analysis of UCC/Debtor correspondence on Plan issues.
16	2/28/2024	Clifford Zucker	0.3	Review and analysis of letter to Debtor on Plan issues.
<b>16 Total</b>			<b>37.6</b>	
21	2/26/2024	Clifford Zucker	0.5	Committee call on financial and legal update.
21	2/26/2024	Jacob Park	0.5	Call with Committee to discuss term sheet and recovery analysis.

EXHIBIT C

MERCY HOSPITAL, IOWA CITY, IOWA, ET AL. - CASE NO. 23-00623-TJC

DETAIL OF TIME ENTRIES

FOR THE PERIOD FEBRUARY 01, 2024 TO FEBRUARY 29, 2024

Task Category	Date	Professional	Hours	Activity
21 Total			1.0	
24	2/22/2024	Therese Borowy	1.5	Prepare the January fee application exhibits to ensure compliance with bankruptcy guidelines.
24	2/26/2024	Jacob Park	0.2	Prepare fee applications for December 2023.
24	2/27/2024	Jacob Park	2.4	Prepare January fee applications.
24 Total			4.1	
27	2/16/2024	Narendra Ganti	0.5	Call with J. Porter, CFO, to review workers compensation SIR motion.
27 Total			0.5	
Grand Total			68.6	